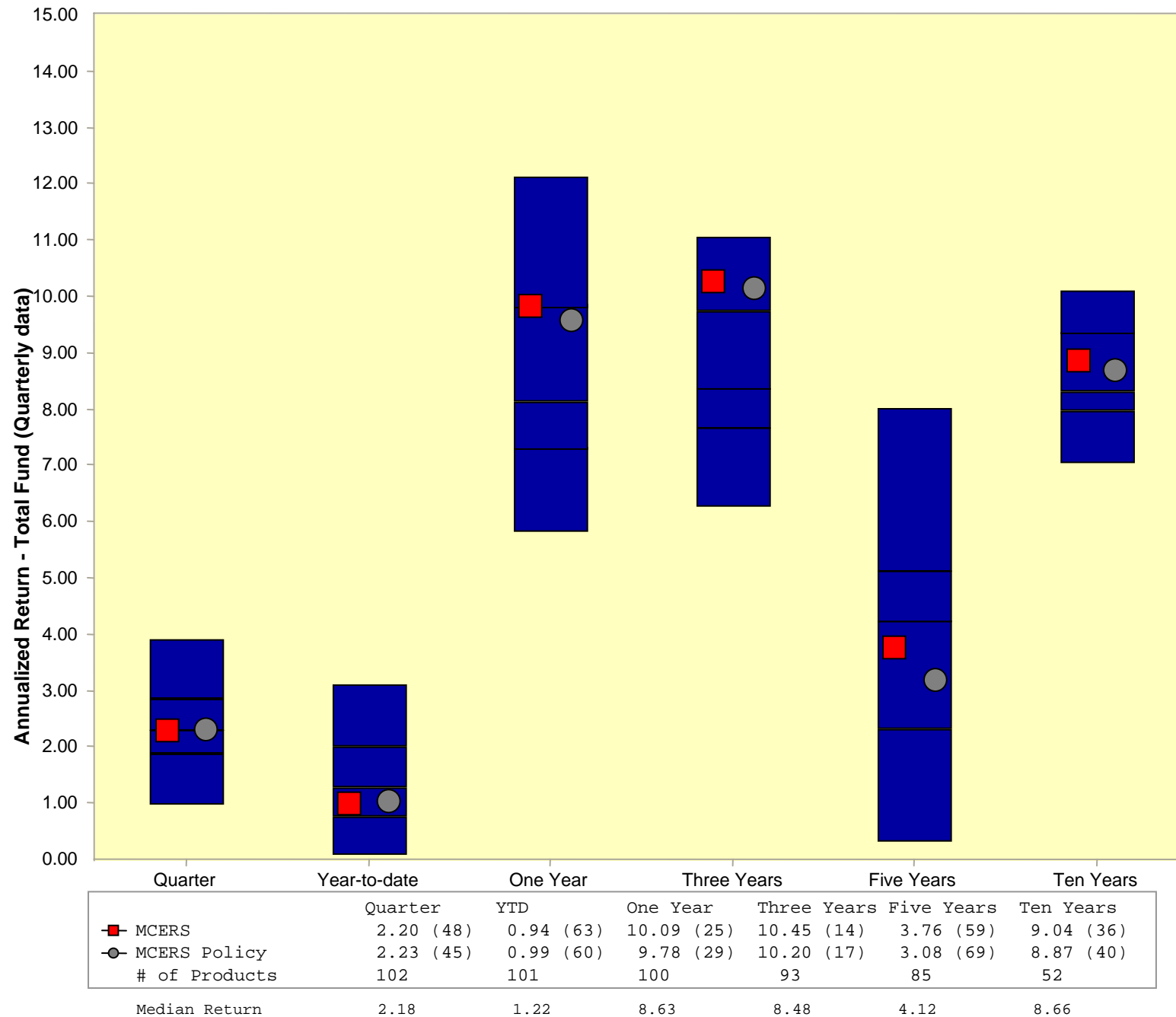


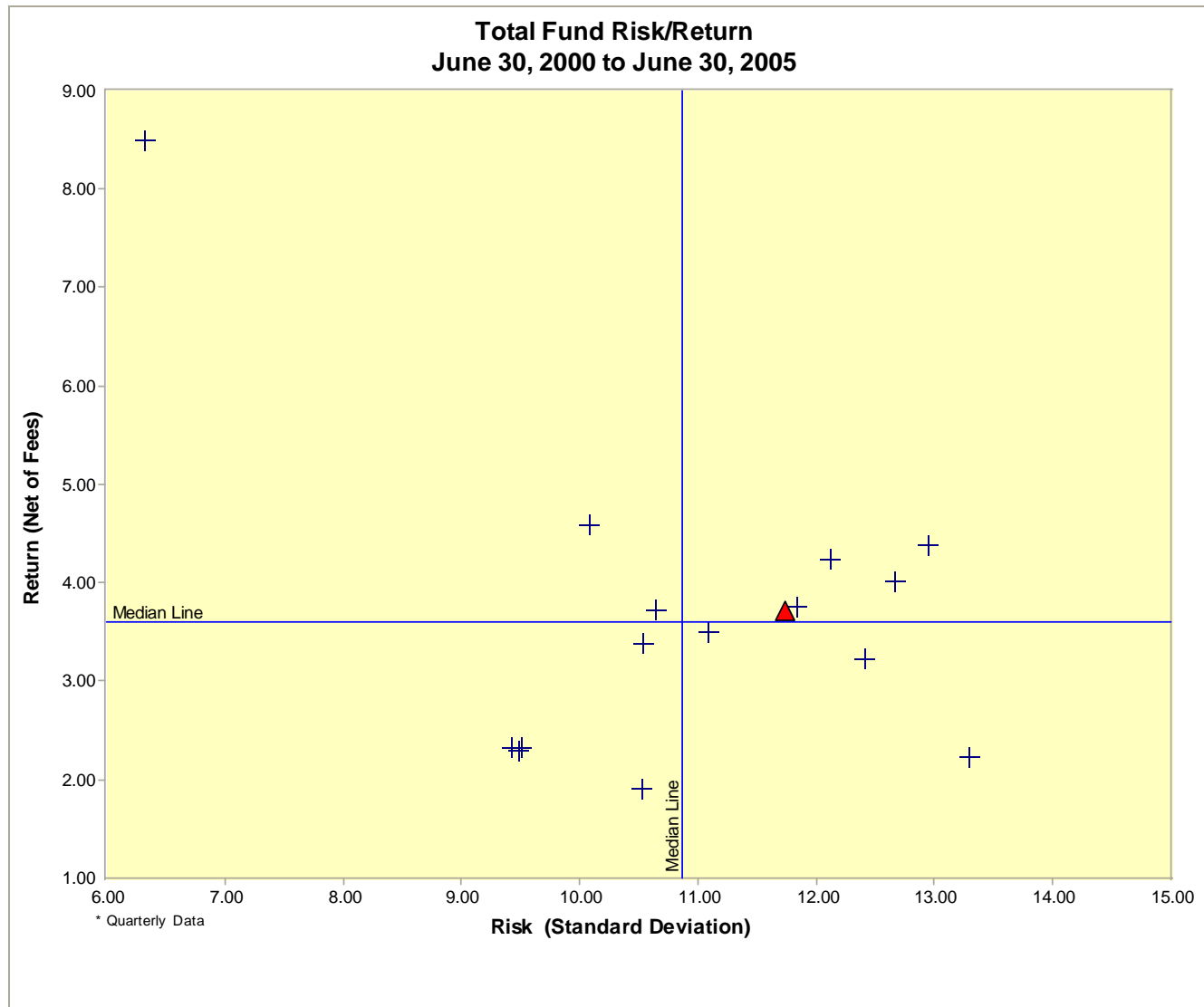
Montgomery County ERS vs. Wilshire Public Fund Universe
Periods as of June 30, 2005



Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending June 30, 2005, the performance of the ERS ranks in the top 25% of the public fund universe with a return of 10.09%, outperforming the returns achieved by 75% of other public pension funds..

Montgomery County ERS vs. Wilshire Public Fund Universe*

Five Year Risk/Return Profile as of June 30, 2005



* Represents plan size greater than \$1 billion in assets

▲ Montgomery County ERS Return: 3.76% (47) Risk: 11.74% (60)

When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At June 30, 2005 the ERS investment portfolio had a risk profile slightly greater than the profile of the median public fund (60th percentile) and a five year return on investments ranking at the 47th percentile.